

Message Text

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ACTION CU-04

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FM AMEMBASSY LIMA

TO SECSTATE WASHDC PRIORITY 9871

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FOR CU/EX/BM; CU/ARA

EO 11652: NA

TAGS: OEXC, SCUL, PE

SUBJ: AFIN: FUNDS FOR BINATIONAL EDUCATIONAL EXCHANGE
COMMISSIONS

REF: A-3807 (5/13/74); CHAPLIN MEMORANDUM TO COMMISSION
EXECUTIVE DIRECTORS NOVEMBER 21, 1975.

1. FULBRIGHT COMMISSION REQUESTS DEPARTMENT'S APPROVAL
AND ASSISTANCE IN ARRANGING FOR RECEIPT IN DOLLARS OF
PART OF U.S. GOVERNMENT CONTRIBUTION TO ITS FINANCIAL
REQUIREMENTS.

2. PERUVIAN CURRENCY RESTRICTIONS ARE SUCH THAT COMMISSION
NOW FINDS IT EITHER IMPOSSIBLE OR VERY EXPENSIVE CONVERT
LOCAL CURRENCY PAID TO IT BY EMBASSY INTO DOLLARS. GRANTEES
UABLE CONVERT TO DOLLARS ANY OF MONIES THEY RECEIVE, AND
AS RESULT, DEPARTMENT CURRENTLY HAVING WITHHOLD PART OF
U.S. LECTURERS' STIPENDS FOR DEPOSIT IN THEIR U.S. DOLLAR
BANK ACCOUNTS TO LET THEM HAVE DOLLARS THEY NEED FOR
EXPENSES IN U.S. WHEN EXECUTIVE DIRECTOR TRAVELS
TO U.S. ON OFFICIAL BUSINESS, MUST USE HER PERSONAL
DOLLAR QUOTA TO EXCHANGE PER DIEM PAYMENTS, PAYING
TAX OF 15 PERCENT ON TICKET COST AND PER DIEM, WHICH INCREASES
COST TO COMMISSION OF BOTH TICKET AND PER DIEM.
COMMISSION HAS OTHER EXPENSES FOR WHICH DOLLRS REQUIRED,
SUCH AS BONDING OF TREASURER, WHICH PREFERS DO IN
U.S. BECAUSE BONDING COSTS PERU PROHIBITIVELY
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EXPENSIVE.

3. EXECUTIVE DIRECTOR AND CHAIRMAN HAVE DISCUSSED WITH EMBASSY BUDGET AND FISCAL OFFICER POSSIBLE MEANS FOR MAKING DOLLAR FUNDS AVAILABLE TO COMMISSION. SINCE IS NOT POSSIBLE HAVE DOLLAR ACCOUNT IN PERUVIAN BANK, BEST SOLUTION WOULD BE PERMIT COMMISSION OPEN DOLLAR ACCOUNT IN U.S. SINCE COMMISSION CONSIDERED BY PERUVIAN GOVERNMENT TO BE AN INTERNATIONAL ORGANIZATION, THERE NO OBJECTION TO ITS HAVING U.S. DOLLAR BANK ACCOUNT, AS LONG AS IT IS USED FOR LEGAL TRANSACTIONS AND NOT FOR RECONVERSION OF LOCAL CURRENCY INTO DOLLARS. PERU IS NOT AN EXCESS FOREIGN CURRENCY COUNTRY.

4. COMMISSION WISHES OPEN DOLLAR ACCOUNT IN AMERICAN SECURITY AND TRUST BANK WHICH HAS BRANCH IN DEPARTMENT. AMONT OF DOLLARS TO BE DEPOSITED IN BANK TO COMMISSION'S ACCOUNT WILL BE DETERMINED BY COMMISSION EACH QUARTER AND REPORTED TO DEPARTMENT IN QUARTERLY REPORT. AUTHORIZATION FOR TRANSFER OF FUNDS FOR ENSUING QUARTER SHOULD STATE AMOUNT TO BE REMITTED TO DOLLAR BANK ACCOUNT AND AMOUNT TO BE PAID IN PERUVIAN SOLES.

5. ACTION REQUESTED: IF DEPARTMENT CONCURS THIS PROPOSAL, PLEAST OBTAIN FORM BANK'S BRANCH IN DEPARTMENT NECESSARY APPLICATION AND SIGNATURE REGISTRATION FORMS AND FORWARD TO COMMISSION SOONEST, AS EXECUTIVE DIRECTOR WILL BE TRAVELLING TO WASHINGTON ON OFFICIAL BUSINESS MAY 14 AND NEEDS DOLLARS FOR PER DIEM.
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